

Presentment Date and Time: May 3, 2011 at 12:00 p.m. (Prevailing Eastern Time)

Objection Date and Time: May 2, 2011 at 11:00 a.m. (Prevailing Eastern Time)

Hearing Date and Time (if an Objection is Filed): TBD

GODFREY & KAHN, S.C.  
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Brady C. Williamson (*Pro Hac Vice*)  
Katherine Stadler (*Pro Hac Vice*)

*Attorneys for the Fee Committee*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**In re**

**LEHMAN BROTHERS HOLDINGS, INC. *et al.*,**

**Debtors.**  
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**X**

**Chapter 11**

**Case No. 08-13555 (JMP)**

**(Jointly Administered)**

**NOTICE OF PRESENTMENT OF ORDER GRANTING APPLICATIONS  
FOR THE ALLOWANCE OF INTERIM COMPENSATION FOR THE  
FIFTH INTERIM PERIOD (FEBRUARY 1, 2010 THROUGH MAY 31, 2010)  
FOR PROFESSIONAL SERVICES PERFORMED AND REIMBURSEMENT  
OF ACTUAL AND NECESSARY EXPENSES INCURRED AND OTHER RELIEF**

**PLEASE TAKE NOTICE** that the undersigned will present the attached *Order Granting Applications for the Allowance of Interim Compensation for the Fifth Interim Period (February 1, 2010 through May 31, 2010) for Professional Services Performed and Reimbursement of Actual and Necessary Expenses Incurred and Other Relief* (the “**Fifth Interim Order**”) proposed by the Fee Committee appointed in Lehman Brothers Holdings, Inc. (“**LBHI**”) with its affiliated debtors in possession (together, the “**Debtors**” and, collectively with their non-debtor affiliates, “**Lehman**”) pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* (the “**Fee Committee Order**”) [Docket No. 3651] and as amended by

the April 14, 2011 *Order Amending the Fee Protocol* [Docket No. 15998], to the Honorable James M. Peck, United States Bankruptcy Judge, at the United States Bankruptcy Court, Hamilton Customs House, Courtroom 601, One Bowling Green, New York, New York 10004 (the “**Bankruptcy Court**”) for approval and signature on **May 3, 2011 at 12:00 noon (Prevailing Eastern Time)**.

**PLEASE TAKE FURTHER NOTICE** that the proposed Fifth Interim Order seeks allowance of interim compensation for professional services performed and reimbursement of actual and necessary expenses incurred during the period from February 1, 2010 through May 31, 2010,<sup>1</sup> pursuant to sections 330(a) and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure. The proposed Fifth Interim Order is annexed hereto as **Exhibit 1**.

**PLEASE TAKE FURTHER NOTICE** that objections, if any, to the Fifth Interim Order shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and the Local Rules of the Bankruptcy Court for the Southern District of New York (the “**Local Rules**”), shall set forth the name of the objecting party, the basis for the objection and specific grounds thereof, shall be filed with the Bankruptcy Court electronically in accordance with General Order M-399 (which can be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov)) by registered users of the Bankruptcy Court’s case filing system and by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with two hard copies delivered directly to Chambers), and shall be served upon: (i) the chambers of the Honorable James M. Peck, One Bowling Green, New York, New York, 10004, Courtroom 601; (ii) Weil, Gotshal & Manges LLP, 767

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<sup>1</sup> The Application Period for Deloitte Tax, LLP is November 1, 2008 through May 1, 2010. The Application Period for Lazard Frères is January 1, 2010 through May 31, 2010. The Application Period for Paul, Hastings, Janofsky & Walker LLP is March 1, 2010 through May 31, 2010.

Fifth Avenue, New York, New York, 10153, Attn: Richard P. Krasnow, Esq., attorneys for the Debtors; (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York, 10004, Attn: Tracy Hope Davis, Esq., Elisabetta G. Gasparini, Esq., and Andrea B. Schwartz, Esq.; (iv) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York, 10005, Attn: Dennis F. Dunne, Esq., Dennis O'Donnell, Esq., and Evan Fleck, Esq., attorneys for the Official Committee of Unsecured Creditors appointed in these cases; and (v) Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Brady C. Williamson, Esq. and Katherine Stadler, Esq. attorneys for the Fee Committee **so as to be so filed and received by no later than May 2, 2011 at 11:00 a.m. (Prevailing Eastern Time)** (the “**Objection Deadline**”).

**PLEASE TAKE FURTHER NOTICE** that if an objection to the Fifth Interim Order is not received by the Objection Deadline, the relief requested shall be deemed unopposed, and the Bankruptcy Court may enter an order granting the relief sought without a hearing.

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**PLEASE TAKE FURTHER NOTICE** that if a timely objection is filed and served, or if the Court so directs, a hearing will be held before the Honorable James M. Peck, United States Bankruptcy Judge, at a date to be scheduled by the Court, upon such additional notice as the Court may direct.

Dated: Madison, Wisconsin  
April 22, 2011.

GODFREY & KAHN, S.C.

By: /s/ Brady C. Williamson  
Brady C. Williamson (BW 2549)  
Katherine Stadler (KS 6831)

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*Attorneys for the Fee Committee*

# **EXHIBIT 1**

**(Proposed Fifth Interim Order)**

Presentment Date and Time: May 3, 2011 at 12:00 p.m. (Prevailing Eastern Time)

Objection Date and Time: May 2, 2011 at 11:00 a.m. (Prevailing Eastern Time)

Hearing Date and Time (if an Objection is Filed): TBD

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re

x

Chapter 11

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LEHMAN BROTHERS HOLDINGS, INC. *et al.*,

:

Case No. 08-13555 (JMP)

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Debtors.

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(Jointly Administered)

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**ORDER GRANTING APPLICATIONS  
FOR THE ALLOWANCE OF INTERIM COMPENSATION  
FOR THE FIFTH INTERIM PERIOD (FEBRUARY 1, 2010 THROUGH  
MAY 31, 2010) FOR PROFESSIONAL SERVICES PERFORMED AND  
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES  
INCURRED AND OTHER RELIEF**

Upon consideration of the applications (collectively, the “**Fifth Interim Applications**”) for allowances of interim compensation for professional services performed and reimbursement of actual and necessary expenses incurred during the period from February 1, 2010 through May 31, 2010 (the “**Application Period**”),<sup>1</sup> pursuant to sections 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure, filed by the professionals listed on **Schedule A(1)** annexed hereto (the “Retained Professionals”), and upon consideration of the recommended deductions (the “**Recommended Deductions**”) from fees and expenses made by the Fee Committee in these Chapter 11 cases (“**Fee Committee**”), rendered after the Fee Committee (under its prior Chairman) received and reviewed written comments and/or conferred with Retained Professionals that responded to the

<sup>1</sup> The Application Period for Deloitte Tax, LLP is November 1, 2008 through May 1, 2010. The Application Period for Lazard Frères is January 1, 2010 through May 31, 2010. The Application Period for Paul, Hastings, Janofsky & Walker LLP is March 1, 2010 through May 31, 2010.

issues raised by the Fee Committee's initial recommended deductions distributed to the Retained Professionals on or about October 15, 2010; and after due notice pursuant to the second amended order entered on June 17, 2010 governing case management and administrative procedures [Docket No. 9635]; and there being no objections to the allowance of the amounts set forth on **Schedule A(1)**; and after due consideration and upon all of the proceedings had before the Court, and sufficient cause appearing therefore, it is hereby

**ORDERED:**

1. The Recommended Deductions shall be applied provisionally to the Fifth Interim Applications, and the deduction amounts shall not be paid, pending a hearing to consider the Recommended Deductions and/or a negotiated resolution between the Retained Professional and the Fee Committee. Nothing herein shall prejudice the rights of any Retained Professional to challenge the Recommended Deductions.
2. Interim compensation to the Retained Professionals for professional services performed during the Application Period is allowed and awarded in the amounts set forth on Schedule A(1) in the column entitled "Fees Awarded" pursuant to section 331 of the Bankruptcy Code.
3. Reimbursement to the Retained Professionals for expenses incurred during the Application Period is allowed and awarded in the amounts set forth on Schedule A(1) in the column entitled "Expenses Awarded."
4. Pursuant to this order, the Debtors are authorized and directed to pay the "Fees Awarded" and the "Expenses Awarded," which amounts are totaled in Schedule A(2) in the columns entitled "Total Fees Awarded" and "Total Expenses

Awarded,” to the respective Retained Professionals, but only to the extent not previously paid pursuant to the order dated April 14, 2011 governing interim compensation in these cases [Docket No. 15997].

5. This Order, like the previous orders for interim compensation for professional services and the reimbursement of expenses, acknowledges--without resolving--the points of disagreement between the Fee Committee and the Retained Professionals on the application of sections 330 and 331 of the Bankruptcy Code and the applicable guidelines and standards. Neither the Retained Professionals nor the Fee Committee in stipulating to the entry of this Order waive any right to maintain their respective positions in connection with any applications for interim compensation and reimbursement or a final application.

Dated: New York, New York  
May \_\_\_\_, 2011.

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James M. Peck  
UNITED STATES BANKRUPTCY JUDGE



**SCHEDULE A(1)**

**Fifth Interim Fee Period: February 1, 2010 to May 30, 2010<sup>2</sup>**

Case No.: 08-13555 (JMP) (Chapter 11)

Case Name: In re Lehman Brothers Holdings, Inc., *et al.*

Applicant	Date/Dkt. No. of Application	Fees Requested	Fees Awarded (Including Fees already Paid through Monthly Statements)	Fees Payable by Debtors (Less Monthly Payments)	Expenses Requested	Expenses Awarded (Including Expenses already Paid through Monthly Statements)	Expenses Payable by Debtors (Less Monthly Payments)
Bingham McCutchen, LLP (formerly McKee Nelson)	08/16/2010 [10759]	\$2,746,440.48	\$2,616,539.44	\$249,182.24	\$103,873.32	\$103,363.01	(\$510.31)
Bortstein Legal, LLC	08/16/2010 [10770]	\$455,866.50	\$436,439.00	\$71,729.80	\$0.00	\$0.00	\$0.00
Curtis, Mallet-Prevost, Colt & Mosle LLP	08/16/2010 [10795] Superseded 09/02/2010 [11145]	\$3,546,135.00	\$3,440,334.85	\$603,426.85	\$135,181.82	\$113,036.80	(\$22,144.84)
Dechert LLP	08/16/2010 [10768]	\$624,268.85	\$611,775.69	\$114,250.49	\$11,199.34	\$10,981.51	(\$217.83)
Deloitte Tax LLP	12/29/2010 [13724]	\$110,856.50	\$110,856.50	\$22,171.30	\$126.35	\$126.35	\$0.00
Ernst & Young LLP	07/23/2010 [10393]	\$25,083.50	\$23,734.10	\$3,667.30	\$0.00	\$0.00	\$0.00

<sup>2</sup> The figures in this schedule, and in Schedule A(2), represent the most current data available, based on information provided to the Fee Committee by the Retained Professionals and by Feinberg Rozen -- without subsequent or independent review and verification. The Fee Committee cannot independently verify the accuracy of all of these figures at this time, although the Fee Committee and its counsel may, with Court Approval, undertake a retrospective analysis of the applications for the fifth and preceding application periods.

<b>Applicant</b>	<b>Date/Dkt. No. of Application</b>	<b>Fees Requested</b>	<b>Fees Awarded (Including Fees already Paid through Monthly Statements)</b>	<b>Fees Payable by Debtors (Less Monthly Payments)</b>	<b>Expenses Requested</b>	<b>Expenses Awarded (Including Expenses already Paid through Monthly Statements)</b>	<b>Expenses Payable by Debtors (Less Monthly Payments)</b>
FTI Consulting, Inc.	08/16/2010 [10788]	\$9,684,055.45	\$9,658,001.00	\$1,910,756.64	\$89,869.95	\$83,174.45	(\$6,695.50)
Gibson Dunn & Crutcher LLP	08/16/2010 [10776]	\$771,797.53	\$651,642.23 <sup>3</sup>	\$34,104.21	\$12,644.51	\$10,422.29	(\$2,222.00)
Houlihan Lokey Howard & Zurkin Capital, Inc.	08/16/2010 [10799]	\$1,600,000.00	\$1,823,299.86 <sup>4</sup>	\$543,299.86	\$54,675.06	\$53,107.01	(\$1,568.05)
Jenner & Block LLP	08/16/2010 [10779]	\$3,527,374.26	\$3,303,960.10	\$482,060.69	\$362,281.56	\$324,275.54	(\$38,006.02)
Jones Day	08/16/2010 [10763]	\$12,925,764.10	\$12,748,365.64	\$2,407,754.36	\$361,198.39	\$348,623.74	(\$12,574.65)
Kasowitz, Benson, Torres & Friedman, LLP	08/16/2010 [10787]	\$186,714.50	\$158,914.14	\$9,542.54	\$125,292.82	\$125,292.82	\$0.00
Kleyr Grasso Associes	08/16/2010 [10774]	\$198,958.50	\$123,264.86	(\$35,901.93)	\$4,706.27	\$3,780.13	(\$926.14)

<sup>3</sup> This amount includes a \$18,615.10 reduction described in the *Amended Second Application of Gibson, Dunn & Crutcher LLP, as a 327(e) Professional, for Allowance of Interim Compensation for Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred from February 1, 2010 through May 31, 2010* [Docket No. 15005].

<sup>4</sup> This amount includes additional interim compensation in the amount of \$223,299.86 for professional services performed during the period September 15, 2008 through January 31, 2009, previously requested and approved by the Fee Committee but never allowed by the Court or paid by the Debtors.

<b>Applicant</b>	<b>Date/Dkt. No. of Application</b>	<b>Fees Requested</b>	<b>Fees Awarded (Including Fees already Paid through Monthly Statements)</b>	<b>Fees Payable by Debtors (Less Monthly Payments)</b>	<b>Expenses Requested</b>	<b>Expenses Awarded (Including Expenses already Paid through Monthly Statements)</b>	<b>Expenses Payable by Debtors (Less Monthly Payments)</b>
Latham & Watkins LLP	08/13/2010 [10749]	\$195,195.50	\$192,805.00	\$7,074.30	\$9,437.80	\$8,732.08	(\$705.72)
Lazard Frères & Co. LLC	08/16/2010 [10773] Amended 09/24/2010 [11572]	\$3,250,000.00	\$3,250,000.00	\$650,000.00	\$633,764.76	\$633,764.76	\$0.00
Milbank, Tweed, Hadley & McCloy LLP	08/16/2010 [10804]	\$19,450,342.75	\$19,041,118.43	\$3,480,844.23	\$851,804.27	\$847,210.46	(\$4,593.81)
Momo-o, Matsuo & Namba	10/27/2010 [12312]	\$107,620.60	\$107,620.60	\$21,524.12	\$5,628.83	\$5,628.83	\$0.00
The O'Neil Group	08/02/2010 [10596]	\$278,425.50	\$275,995.50	\$53,255.10	\$27,864.26	\$27,654.51	(\$209.75)
Pachulski, Stang, Ziehl & Jones LLP	08/17/2010 [10815]	\$469,354.86	\$350,611.11	(\$24,931.81)	\$3,843.96	\$2,688.24	(\$1,155.72)
Paul, Hastings, Janofsky & Walker LLP	09/24/2010 [11569]	\$296,514.21	\$296,514.21	\$59,302.84	\$197.94	\$149.64	(\$48.30)
PricewaterhouseCoopers LLP	07/06/2010 [10019]	\$235,186.60	\$161,151.72	(\$36,350.47)	\$9,352.91	\$2,055.72	(\$7,297.19)
Quinn, Emanuel, Urquhart & Sullivan, LLP	08/16/2010 [10805]	\$3,480,537.09	\$3,366,004.62	\$581,574.95	\$281,095.21	\$278,398.49	(\$2,696.72)

<b>Applicant</b>	<b>Date/Dkt. No. of Application</b>	<b>Fees Requested</b>	<b>Fees Awarded (Including Fees already Paid through Monthly Statements)</b>	<b>Fees Payable by Debtors (Less Monthly Payments)</b>	<b>Expenses Requested</b>	<b>Expenses Awarded (Including Expenses already Paid through Monthly Statements)</b>	<b>Expenses Payable by Debtors (Less Monthly Payments)</b>
Reilly Pozner, LLP	08/6/2010 [10661]	\$1,068,857.50	\$999,282.00	\$144,196.00	\$113,127.60	\$113,127.60	\$0.00
Richard Sheldon QC	08/16/2010 [10800]	\$16,794.28	\$16,794.28	\$3,385.86	\$0.00	\$0.00	\$0.00
Simpson Thacher & Bartlett LLP	08/17/2010 [10821]	\$117,433.90	\$104,919.34	\$10,972.22	\$1,797.51	\$1,610.30	(\$187.21)
Sutherland Asbill & Brennan LLP	08/16/2010 [10761]	\$232,905.50	\$224,703.00	\$38,378.60	\$1,024.12	\$1,024.12	\$0.00
Weil, Gotshal & Manges LLP	08/16/2010 [10791]	\$46,694,158.14	\$45,941,292.47	\$8,585,965.96	\$1,125,788.89	\$1,088,391.82	(\$37,397.07)
Windels Marx Lane & Mittendorf, LLP	08/16/2010 [10784]	\$480,262.12	\$458,354.62	\$74,144.92	\$6,378.89	\$5,714.38	(\$664.51)

Schedule A(1)

Date: May \_\_, 2011

Initials: \_\_\_\_\_, USBJ

**SCHEDULE A(2)**

**Summary: All Compensation Periods<sup>5</sup>**  
**(Including This Period)**

Case No.: 08-13555 (JMP)

Case Name: In re Lehman Brothers Holdings, Inc., *et al.*

<b>Applicant</b>	<b>Total Fees Requested</b>	<b>Total Fees Awarded</b>	<b>Total Expenses Requested</b>	<b>Total Expenses Awarded</b>
Bingham McCutchen, LLP (formerly McKee Nelson)	\$13,722,367.50	\$13,337,598.37	\$586,945.50	\$543,316.15
Bortstein Legal, LLC	\$3,558,064.25	\$3,507,493.70	\$0.00	\$0.00
Curtis, Mallet-Prevost, Colt & Mosle LLP	\$20,449,086.50	\$20,050,320.14	\$726,841.37	\$609,033.60
Dechert LLP	\$624,268.85	\$611,775.69	\$11,199.34	\$10,981.51
Deloitte Tax LLP	\$110,856.50	\$110,856.50	\$126.35	\$126.35
Ernst & Young LLP	\$1,624,861.00	\$1,554,938.38	\$0.00	\$0.00
FTI Consulting, Inc.	\$38,819,874.34	\$38,660,382.91	\$881,084.27	\$821,458.65
Gibson Dunn & Crutcher LLP	\$1,706,731.46	\$1,529,024.34	\$24,369.17	\$21,956.54
Houlihan Lokey Howard & Zurkin Capital, Inc.	\$8,786,666.66	\$8,786,633.19	\$437,750.40	\$383,426.40
Jenner & Block LLP	\$51,770,504.46	\$50,502,363.15	\$7,948,798.36	\$7,629,540.68
Jones Day	\$36,234,472.90	\$35,250,294.08	\$1,451,984.90	\$991,681.55
Kasowitz, Benson, Torres & Friedman, LLP	\$186,714.50	\$158,914.14	\$125,292.82	\$125,292.82

<sup>5</sup> The figures in this schedule, and in Schedule A(1), represent the most current data available, based on information provided to the Fee Committee by the Retained Professionals and by Feinberg Rozen -- without subsequent or independent review and verification. The Fee Committee cannot independently verify the accuracy of all of these figures at this time, although the Fee Committee and its counsel may, with Court Approval, undertake a retrospective analysis of the applications for the fifth and preceding application periods.

<b>Applicant</b>	<b>Total Fees Requested</b>	<b>Total Fees Awarded</b>	<b>Total Expenses Requested</b>	<b>Total Expenses Awarded</b>
Kleyr Grasso Associes	\$443,509.56	\$340,182.88	\$8,688.01	\$6,715.74
Latham & Watkins LLP	\$195,195.50	\$192,805.00	\$9,437.80	\$8,732.08
Lazard Frères & Co. LLC	\$26,800,000.00	\$26,800,000.00	\$700,433.43	\$698,717.34
Milbank, Tweed, Hadley & McCloy LLP	\$72,889,558.25	\$71,232,788.83	\$3,575,161.24	\$3,410,261.40
Momo-o, Matsuo & Namba	\$107,620.60	\$107,620.60	\$5,628.83	\$5,628.83
The O'Neil Group	\$286,201.50	\$282,805.26	\$29,801.18	\$29,286.43
Pachulski, Stang, Ziehl & Jones LLP	\$1,546,622.05	\$1,300,953.00	\$30,736.45	\$26,297.42
Paul, Hastings, Janofsky & Walker LLP	\$296,514.21	\$296,514.21	\$197.94	\$149.64
PricewaterhouseCoopers LLP	\$809,398.65	\$729,200.89	\$11,837.38	\$4,524.18
Quinn, Emanuel, Urquhart & Sullivan, LLP	\$11,508,611.27	\$11,076,365.83	\$686,303.21	\$576,275.69
Reilly Pozner, LLP	\$3,308,104.50	\$3,157,582.16	\$369,948.04	\$332,189.31
Richard Sheldon QC	\$151,779.32	\$151,779.32	\$19.83	\$19.83
Simpson Thacher & Bartlett LLP	\$2,535,969.40	\$2,479,587.28	\$43,686.02	\$42,077.51
Sutherland Asbill & Brennan LLP	\$232,905.50	\$224,703.00	\$1,024.12	\$1,024.12
Weil, Gotshal & Manges LLP	\$232,775,158.14	\$230,352,338.97	\$5,985,914.05	\$5,864,760.87
Windels Marx Lane & Mittendorf, LLP	\$1,969,032.12	\$1,864,067.19	\$52,092.32	\$28,377.43

Schedule A(2)

Date: May \_\_, 2011

Initials: \_\_\_\_\_, USBJ